

# STOCK MARKET'S TONE IS CHEERFUL AS THE NEW YEAR OPENS

## STOCK MARKET TONE AS YEAR BEGINS

Trend During First Week Was Toward Strength—Money Easier Here and Abroad.

What trend there was in last week's market was on the side of firmness and strength. Trading was largely professional and prices moved rather irregularly. In volume, although the week was a day short on account of the New Year's Day holiday, transactions in stocks were thirty per cent more than in the previous week and were about equal to those in the first week of 1911. In bonds transactions showed an increase of about twenty per cent.

Decided strength, so far as net results for the week go, were shown in local traction securities, because of the apparently favorable progress in reorganization and readjustments, and in Lehigh Valley reports continuing that favorable developments impend in regard to segregation of the coal properties controlled by Lehigh Valley interests. Union Pacific, despite attacks, emerged practically unchanged.

The financial district showed some interest in the activities or otherwise of politicians, but the main disposition seems to be that it were best to stand aside and await developments. Possible reduction in the tariff on steel has occasioned some talk, but men in the steel trade are not disposed to let this worry them.

Money markets generally relaxed here and abroad. A comparatively small amount of gold was engaged here for shipment to the South American. Notwithstanding the large disbursements, funds here were not so tight as they were toward the end of the week and there was a livelier demand for bonds.

Copper continues firm, and those conversant with the production of the refined metal look for another favorable monthly statement from the Producers' Association today. Also, a favorable statement of the tonnage of unfilled orders on hand is expected from the Steel Corporation on Wednesday.

An interesting development of the week was the announcement by General J. Gould of his retirement as chairman of the Board of the Denver and Rio Grande, the placing of Edward T. Jeffery in that position and the elevation of Benjamin F. Eustis to the presidency, succeeding Mr. Jeffery, a move exclusively predicted in the HERALD nearly three months ago. Closer co-operation among the lines of the Gould system will be possible with one man Mr. Eustis, an operating chief.

Cotton and wheat showed firming tendencies. Seasonable weather aided the market for fabrics, and some reports, probably overdrawn, came up regarding damage to Argentine wheat crops.

Chief item in finished steel had to do with fabricated products, about 30,000 tons for buildings and bridges being contracted for. Other substantial tonnages are soon to be ordered, and the New York Central contract for 15,000 tons of rails is impending.

**Rates Tending Lower in Chicago.**

(SPECIAL DESPATCH TO THE HERALD.) CHICAGO, Ill., Sunday.—The course of the money market in the last few days points to lower rates. On Thursday there was a distinctly center tone and purchase of commercial paper were of large volume. The going rate can hardly be quoted as under 4 1/2 per cent, but where this was the minimum recently it is now almost to be considered a fair average. There is a fair prospect of funds pouring in on this market, and the bond houses and banks are generally satisfied with the way 1912 starts out. Chicago bank clearings for the week showed a gain of \$2,848,250, while balances increased \$2,811,559.

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42 Broadway, New York City.

Write for Circular 4.

**Capital \$3,950,000**

## Stocks Irregular in First Week.

Last Week's Transactions, Extreme Fluctuations, Net Changes in Prices, Also the Income from Shares at Present Quotations Compared with Their Yield at the Highest Prices of 1906.

Sales at the Board during the week amounted to 1,937,966 shares, against 1,449,846 shares for the previous week and 1,969,624 shares for that ending December 23. Following is a summary of last week's market:

	Sales	High	Low	Last	Change	Net	Income	Yield
Allis-Chalmers	1,100	1 1/2	1 1/4	1 3/4	1/4	1 1/2	1.10	4.54
Allis-Chalmers	700	8	7 3/4	8	1/4	8 1/4	3.02	4.54
Amalgamated Cop.	43,300	67 1/2	65 1/2	66 1/2	1/4	66 1/2	3.02	4.54
Am. Agr. Chemical	1,100	63 1/2	61 1/2	62 1/2	1/4	62 1/2	3.02	4.54
Am. Beet Sugar	15,100	58 1/2	56 1/2	57 1/2	1/4	57 1/2	8.88	4.54
Am. Beet Sugar	100	98 1/2	96 1/2	97 1/2	1/4	97 1/2	6.05	4.54
Am. Brake S. & F.	300	12	11 1/2	12	1/4	12 1/4	7.62	8.04
Am. B. S. & F. Co.	200	130	120	130	10	130	6.70	4.54
Am. B. S. & F. Co.	43,300	120 1/2	118 1/2	119 1/2	1/4	119 1/2	6.70	4.54
American Can	33,217	95 1/2	92 1/2	94 1/2	1/4	94 1/2	5.48	4.54
Am. Car & Foundry	4,800	55 1/2	54	54 1/2	1/4	54 1/2	3.71	4.74
Am. Car & F. Co.	100	116	116	116	1/4	116	6.03	105
Am. Cotton Oil	1,800	47 1/2	46 1/2	46 1/2	1/4	46 1/2	12	5.61
Am. C. & F. Co.	200	21 1/2	20 1/2	20 1/2	1/4	20 1/2	5.61	27 1/2
Am. H. & Leather	100	38 1/2	38 1/2	38 1/2	1/4	38 1/2	12	5.61
Am. H. & L. Co.	375	21 1/2	20 1/2	21 1/2	1/4	21 1/2	12	5.61
Am. Ice Securities	600	18 1/2	18 1/2	18 1/2	1/4	18 1/2	6.03	105
Am. Linsseed	670	12 1/2	11 1/2	12 1/2	1/4	12 1/2	12	5.61
Am. Linsseed	600	85 1/2	83 1/2	84 1/2	1/4	84 1/2	5.61	27 1/2
Am. Locomotive	400	38 1/2	36 1/2	37 1/2	1/4	37 1/2	4	9.58
Am. Locomotive	400	42	42	42	1/4	42	4	9.58
Am. Locomotive	14,450	74 1/2	72 1/2	73 1/2	1/4	73 1/2	4	9.58
Am. Sm. & Ref.	535	107 1/2	105 1/2	106 1/2	1/4	106 1/2	5.48	150
Am. Smelters	200	86 1/2	84 1/2	85 1/2	1/4	85 1/2	5.48	150
American Smelt.	100	105 1/2	103 1/2	104 1/2	1/4	104 1/2	5.81	92 1/2
American Smelt.	1,200	26 1/2	25 1/2	25 1/2	1/4	25 1/2	5.81	107
Am. Steel Found.	1,200	26 1/2	25 1/2	25 1/2	1/4	25 1/2	5.81	107
Am. Sugar Refining	100	116 1/2	115 1/2	115 1/2	1/4	115 1/2	6.45	157
Am. Sugar Ref.	100	116 1/2	115 1/2	115 1/2	1/4	115 1/2	6.45	157
Am. Sugar Ref.	1,200	26 1/2	25 1/2	25 1/2	1/4	25 1/2	5.81	107
Am. Tel. & Tel.	5,800	188 1/2	187 1/2	187 1/2	1/4	187 1/2	5.80	144 1/2
Am. Tobacco	7,750	103 1/2	102 1/2	103 1/2	1/4	103 1/2	5.80	109
Am. Tob. & T. Co.	1,500	103 1/2	102 1/2	103 1/2	1/4	103 1/2	5.80	109
Am. Tobacco	500	28 1/2	27 1/2	27 1/2	1/4	27 1/2	7.82	110 1/2
Am. Woolen	302	80 1/2	78 1/2	79 1/2	1/4	79 1/2	2	7.88
Am. Writ. Paper	200	25 1/2	25 1/2	25 1/2	1/4	25 1/2	8	5.88
Am. Writ. Paper	9,250	88 1/2	87 1/2	87 1/2	1/4	87 1/2	5.88	107
Assets Realized	200	108	108	108	1/4	108	5.07	110 1/2
Atch. T. & S. F.	11,000	107 1/2	105 1/2	106 1/2	1/4	106 1/2	5.48	150
Atch. T. & S. F.	1,050	101 1/2	101 1/2	101 1/2	1/4	101 1/2	5.48	150
Baldwin Loco. P.	2,300	143 1/2	143 1/2	143 1/2	1/4	143 1/2	5.23	167 1/2
Baldwin Loco. P.	630	103 1/2	103 1/2	103 1/2	1/4	103 1/2	5.23	167 1/2
Baltimore & Ohio	4,450	104	103	104	1/4	104	5.48	157
B. & O. Ohio	100	100	100	100	1/4	100	4.74	99 1/2
Batavia & West	500	11 1/2	11 1/2	11 1/2	1/4	11 1/2	10.30	4.54
Bethlehem Steel	2,600	32 1/2	31 1/2	31 1/2	1/4	31 1/2	4.25	201 1/2
Beth. Steel	1,500	62	59 1/2	61	1/4	61	5.48	157
Bklyn. Rapid Tr.	7,850	77 1/2	76 1/2	76 1/2	1/4	76 1/2	4	9.58
Bklyn. Rapid Tr.	7,850	77 1/2	76 1/2	76 1/2	1/4	76 1/2	4	9.58
Bklyn. Rapid Tr.	1,100	143 1/2	141 1/2	142 1/2	1/4	142 1/2	10.30	4.54
Burlington	130	23 1/2	22 1/2	22 1/2	1/4	22 1/2	4.25	201 1/2
Canadian Pacific	100	243 1/2	243 1/2	243 1/2	1/4	243 1/2	4.25	201 1/2
Canadian Pac. x r.	11,150	235 1/2	234 1/2	235 1/2	1/4	235 1/2	4.25	201 1/2
Canadian Pac. rts.	9,000	8 1/2	8 1/2	8 1/2	1/4	8 1/2	5.48	157
Central Leather	12,875	18 1/2	18 1/2	18 1/2	1/4	18 1/2	8.25	107 1/2
Central Leather	4,025	92 1/2	90 1/2	91 1/2	1/4	91 1/2	8.25	107 1/2
Cent. R. of N. & J.	100	310	310	310	1/4	310	10	3.23
Chesapeake & Ohio	4,800	74 1/2	73 1/2	74 1/2	1/4	74 1/2	5.80	109
Chicago & Alton	100	35	35	35	1/4	35	11.43	72
Chic. & Alton	1,100	118 1/2	118 1/2	118 1/2	1/4	118 1/2	5.61	27 1/2
Chic. & West	900	37 1/2	36 1/2	37 1/2	1/4	37 1/2	7.43	219
Chic. & West	1,950	111 1/2	108 1/2	109 1/2	1/4	109 1/2	7.43	219
Chic. & West	611	146	145	145	1/4	145	7.43	219
Chic. & West	2,077	143	141	142 1/2	1/4	142 1/2	7.43	219
C. & P. P. Co. sta.	2	2	2	2	1/4	2	5.48	157
Chino Copper	7,000	27 1/2	26 1/2	26 1/2	1/4	26 1/2	4.10	181 1/2
C. C. & St. L.	100	60	60	60	1/4	60	2.70	4.54
C. C. & St. L.	100	60	60	60	1/4	60	2.70	4.54
Col. Fuel & Iron	21,300	27 1/2	27 1/2	27 1/2	1/4	27 1/2	4.10	181 1/2
Consolidated	21,300	139 1/2	138 1/2	138 1/2	1/4	138 1/2	4.10	181 1/2
Corn Products	920	105 1/2	104 1/2	105 1/2	1/4	105 1/2	8.01	4.66
Corn P. R. Co.	200	78 1/2	76 1/2	77 1/2	1/4	77 1/2	5.84	85 1/2
Cres. Carpet	100	75	75	75	1/4	75	8.01	4.66
D. & Hudson	100	168 1/2	168 1/2	168 1/2	1/4	168 1/2	5.85	234 1/2
D. & Hudson	1,350	93 1/2	92 1/2	92 1/2	1/4	92 1/2	9	5.35
Del. & Rio G. Co.	3,205	44 1/2	44 1/2	44 1/2	1/4	44 1/2	6.43	2
Dial Securities	1,300	31 1/2	31 1/2	31 1/2	1/4	31 1/2	6.43	2
Dul. S. S. & A.	800	9 1/2	9 1/2	9 1/2	1/4	9 1/2	17.85	95
Erie	15,200	32 1/2	31 1/2	31 1/2	1/4	31 1/2	6.43	2
Erie	1,350	93 1/2	92 1/2	92 1/2	1/4	92 1/2	9	5.35
Erie 2d pf.	1,000	44 1/2	44 1/2	44 1/2	1/4	44 1/2	6.43	2
Fed. Min. & Sm. pf.	154	39	39	39	1/4	39	17.85	95
General Chemical	100	128	128	128	1/4	128	6.48	74
General Chem.	225	107 1/2	107 1/2	107 1/2	1/4	107 1/2	5.57	106 1/2
General Chem.	1,200	107 1/2	107 1/2	107 1/2	1/4	107 1/2	5.57	106 1/2
General Motors	200	35	35	35	1/4	35	5.13	4.24
General Motors	200	77 1/2	77 1/2	77 1/2	1/4	77 1/2	5.13	4.24
Goldfield Consol.	3,950	44 1/2	44 1/2	44 1/2	1/4	44 1/2	2.83	4.54
Gr. Northern	4,150	127 1/2	127 1/2	127 1/2	1/4	127 1/2	5.48	348
Gr. Northern	11,000	44 1/2	44 1/2	44 1/2	1/4	44 1/2	7	5.00
Homestake Mining	50	88 1/2	88 1/2	88 1/2	1/4	88 1/2	5.00	184 1/2
Illinois Central	975	140 1/2	140 1/2	140 1/2	1/4	140 1/2	3.70	4.54
Inter-Met. v. t. cfs.	33,250	18 1/2	18 1/2	18 1/2	1/4	18 1/2	4.74	99 1/2
Inter-Met. v. t. cfs.	50,400	57 1/2	55 1/2	56 1/2	1/4	56 1/2	4.74	99 1/2
Inter-Met. v. t. cfs.	7,200	57 1/2	55 1/2	56 1/2	1/4	56 1/2	4.74	99 1/2
Inter. Harvester	1,700	109 1/2	108 1/2	109 1/2	1/4	109 1/2	5.48	150
Inter. Harvester	20	118 1/2	118 1/2	118 1/2	1/4	118 1/2	5.91	7
International Paper	1,200	10	9 1/2	9 1/2	1/4	9 1/2	4.22	90
Int. Paper	1,150	47 1/2	46 1/2	46 1/2	1/4	46 1/2	2	6.43
Int. Paper	400	33 1/2	33 1/2	33 1/2	1/4	33 1/2	6.43	2
Int. Steam P. Co.	420	83 1/2	83 1/2	83 1/2	1/4	83 1/2	7.20	92
Iowa Central	200	15 1/4	14 1/4	14 1/4	1/4	14 1/4	5.14	84 1/2
Iowa Central	550	30	28 1/2	28 1/2	1/4	28 1/2	4	9.58
K. C. & St. L. & P.	1,600	77 1/2	77 1/2	77 1/2	1/4	77 1/2	5.13	4.24
K. C. Southern	1,750	28 1/2	28 1/2	28 1/2	1/4	28 1/2	6.15	71
K. C. Southern	200	65	64	65	1/4	65	6.15	71
Keokuk & Des M.	200	8	7 1/2	8	1/4	8	6.48	104 1/2
Laclede Gas	9,250	108 1/2	107 1/2	107 1/2	1/4	107 1/2	4.54	150
Laclede Gas	218,650	185 1/2	180 1/2	183 1/2	1/4	183 1/2	4.54	150
Louis & Nash	3,800	156 1/2	155 1/2	156 1/2	1/4	156 1/2	4.54	150
Mackay Cos.	520	79	77	77	1/4	77	6.40	75 1/2
Mackay Cos.	414	69 1/2	69 1/2	69 1/2	1/4	69 1/2	5.72	71
Manhattan Elev.	1,300	137	135	136 1/2	1/4	136 1/2	5.14	162
Manhattan Elev.	800	35 1/2	35 1/2	35 1/2	1/4	35 1/2	5.14	162
Marquette Marine	200	23 1/2	23 1/2	23 1/2	1/4	23 1/2	6.40	75 1/2
Mercantile M. Co.	7,000	23 1/2	23 1/2	23 1/2	1/4	23 1/2	5.72	71
Miami Copper	14,040	26 1/2	25 1/2	25 1/2	1/4	25 1/2	5.14	162
M. S. P. & S. S. M.	510	135	133 1/2	133 1/2	1/4	133 1/2	3.75	164
M. S. P. & S. S. M.	250	140	140	140	1/4	140	4.70	188 1/2
M. S. P. & S. S. M.	1,600	30	28 1/2	28 1/2	1/4	28 1/2	3.75	164
M. S. P. & S. S. M.	2,910	169	169	169	1/4	169	3.55	165 1/2
M. S. P. & S. S. M.	1,525	141 1/2	139 1/2	141 1/2	1/4	141 1/2	7	4.93
M. S. P. & S. S. M.	4,000	141 1/2	139 1/2	141 1/2	1/4	141 1/2	7	4.93
M. S. P. & S. S. M.	4,200	141 1/2	139 1/2	141 1/2	1/4	141 1/2	7	4.93
M. S. P. & S. S. M.	100	106	106	106	1/4	106	6.81	106 1/2
M. S. P. & S. S. M.	150	71	71	71	1/4	71	4	5.63
M. S. P. & S. S. M.	3,700	35 1/2	35 1/2	35 1/2	1/4	35 1/2	3	7.30
M. S. P. & S. S. M.	11,300	59 1/2	59 1/2	59 1/2	1/4	59 1/2	6	10.90
M. S. P. & S. S. M.	7,500	108 1/2	106 1/2	107 1/2	1/4	107 1/2	5	4.69
M. S. P. & S. S. M.	7,000	137 1/2	137 1/2	137 1/2	1/4	137 1/2	5.83	204 1/2
M. S. P. & S. S. M.	1,600	38 1/2	37 1/2	38 1/2	1/4	38 1/2	2	5.25
M. S. P. & S. S. M.	24,410	150 1/2	148 1/2	149 1/2	1/4	149 1/2	2	5.43
M. S. P. & S. S. M.	150	90 1/2	90 1/2	90 1/2	1/4	90 1/2	4	4.43
M. S. P. & S. S. M.	3,200	75 1/2	74 1/2	74 1/2	1/4	74 1/2		